

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
Executive Conference Room
201 WEST GRAY
1:30 P.M.
September 18, 2018

The Tax Increment Financing District #2 – University North Park (“UNP TIF”) Oversight Committee met at 1:30 p.m. in the Municipal Building Executive Conference Room on the 18th day of September, 2018.

PRESENT: Chair Fred Walden, Janese Shepard, Greg Burge, Anthony McBride, Ted Smith, William Wilson, and Paula Price

ABSENT: Dr. Nick Migliorino and Chris Dragg

OTHERS PRESENT: Anthony Francisco, Finance Director
Clint Mercer, Chief Accountant
Kathryn Walker, Assistant City Attorney
Kim Coffman, Budget Manager
Jeff Bryant, City Attorney
Dr. Cynthia Rogers, Citizen
2 unidentified Citizens

Item 1, being

APPROVAL OF MINUTES FROM July 17, 2018

The meeting was called to order at 1:38 pm by Chair Walden. Walden declared a quorum and a motion was made by Member Burge to approve the minutes, which was seconded by Member Shepard. The motion was unanimously approved.

Item 2, being:

PRESENTATION ON SALES TAX APPORTIONMENT OPTIONS

Anthony Francisco gave the presentation, which had been presented to the City Council on September 4th. He stated that the options were as follows: The City could do nothing and sufficient funds would be generated from tax apportionments to pay for all authorized projects in approximately 2.5 years. The City could reduce the sales tax apportionment from 60% to 5% and sufficient funds would be generated to pay for all authorized projects in approximately 10 years. The

City could reduce sales tax apportionment from 60% to 10% and sufficient funds would be generated to pay for all authorized projects in approximately 9 years. The City could reduce the sales tax apportionment from 60% to a fixed amount, which would make the time required to generate sufficient funds to pay for all authorized projects dependent on the fixed sales tax apportionment amount. The City could eliminate the Lifestyle Center costs project authorization and sufficient funds would be generated to pay for all remaining authorized projects in approximately 1 year. The City could eliminate the Cultural Center costs project authorization and sufficient funds would be generated to pay for all remaining authorized projects in approximately 9 months. The City could eliminate both the Lifestyle Center and the Cultural Center cost authorizations and sufficient funds would be on hand to fund all of the remaining authorized projects. The City could end the apportionment of sales tax and property tax by eliminating or reducing other project authorizations. The City could use the Cultural Center costs authorization for construction of a Senior Citizens Recreation/Cultural Center and sufficient funds would be generated to pay for all remaining authorized projects in approximately 2.5 years. Lastly, the City could add an additional project authorization for a Senior Center in the UNP TIF project area and sufficient funds would be generated to pay for all remaining authorized projects in approximately 4 years. Francisco stated that we did recently pay off the 2013 TIF Note, which leaves us with a remaining balance of \$10.7 million cash on hand.

Francisco stated that the Norman Public School District pays the City about \$600,000 per year for the Student Resource Officer program. They would lose more from the State, about \$800,000, than they gain in property tax apportionment (about \$600,000) if we end the UNP TIF. Jeff Bryant stated that the school system has requested about a year notice in advance of ending the TIF in order for them to adjust their budget.

Member McBride wants to help the school system in any way we can, but the City is not responsible for the school's budget and the City has to take care of themselves before the school.

Member Wilson wants the Senior Center done now, so he likes Option 9. Member Shepard stated that she would like to add the Senior Center and reduce the apportionment to 10%.

A motion to recommend to City Council to reduce the sales tax apportionment to the UNP TIF Fund to 20% and to replace the authorization for the Cultural Center with the authorization for the Senior Center and to prioritize the building of the Senior Center was made by Member Smith and seconded by Member Shepard. The motion was approved 6-1, with Member McBride voting against.

Items Submitted for the record:

1. Presentation on Sales Tax Re-Appportionment Options

Item 3, being:

UPDATE AND POSSIBLE ACTION ON NEW BUSINESSES AND ONGOING PROJECTS

None.

Item 4, being:

FINANCIAL REPORTS

None.

Item 5, being:

MISCELLANEOUS COMMENTS

None.

Item 6, being:

ADJOURN

A motion was made by Member Smith and seconded by Member Price to adjourn the meeting. The motion passed unanimously and the meeting adjourned at 2:55 pm.